

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 20, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797GH4	
High Rate ¹	5.255%	
Allotted at High Price	70.82%	
Investment Rate ²	99.591278	
	5.365%	
Median Rate ³	5.215%	
Low Rate ⁴	5.150%	
Issue Date	July 25, 2023	
Maturity Date	August 22, 2023	
	Tendered	Accepted
Competitive	\$181,495,062,000	\$65,449,162,000
Noncompetitive	\$4,076,842,100	\$4,076,842,100
FIMA (Noncompetitive)	\$474,000,000	\$474,000,000
Subtotal ⁵	\$186,045,904,100	\$70,000,004,100⁶
SOMA	\$778,624,000	\$778,624,000
Total	\$186,824,528,100	\$70,778,628,100
	Tendered	Accepted
Primary Dealer ⁷	\$133,250,000,000	\$26,904,100,000
Direct Bidder ⁸	\$10,590,000,000	\$3,990,000,000
Indirect Bidder ⁹	\$37,655,062,000	\$34,555,062,000
Total Competitive	\$181,495,062,000	\$65,449,162,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$186,045,904,100/\$70,000,004,100 = 2.66

⁶Awards to Treasury Retail = \$3,267,888,900.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.